

VZCZCXRO5724
RR RUEHDE
DE RUEHKU #2237 1631549
ZNR UUUUU ZZH
R 121549Z JUN 06
FM AMEMBASSY KUWAIT
TO RUEHC/SECSTATE WASHDC 5101
INFO RUEHZM/GULF COOPERATION COUNCIL COLLECTIVE
RUCPDO/DEPT OF COMMERCE WASHDC
RUEATRS/DEPT OF TREASURY WASHDC

UNCLAS KUWAIT 002237

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STATE FOR NEA/ARP, EB

E.O. 12958: N/A

TAGS: [EFIN](#) [ECON](#) [PGOV](#) [KU](#)

SUBJECT: CITIGROUP LAUNCHES OPERATIONS IN KUWAIT

¶1. (U) On June 11, Citigroup marked its official entry into Kuwait's financial market by hosting a reception attended by private and public sector officials and the diplomatic community, including the Charge d'Affaires and other Embassies.

Citigroup is the fourth foreign bank, along with BNP Paribas, HSBC, and Abu Dhabi National Bank, to operate in Kuwait following the GOK's decision to issue licenses to foreign banks. (Note: Foreign banks are only permitted to operate a single branch in Kuwait. End note).

¶2. (U) According to Raj Dvivedi, Citigroup's new Kuwait country manager, the bank will focus initially on corporate banking and wealth management services, with future plans to expand into retail banking. Dvivedi expects to have a minimum of 10-15 staffers, comprised of Kuwaiti and third country nationals, recruited locally and assigned from other existing Citigroup offices. Dvivedi and his staff will move to their permanent offices later this year.

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